

XXVIII.

ESCROW ACCOUNT FOR INSURANCE AND CERTAIN TAXES

A. There shall be established and maintained in a local, National or State Bank, or a Federal or State Savings and Loan Association, separate escrow accounts for each Unit co-owner (s) in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance Premiums for the Insurance on the property obtained and purchased by the Association, pursuant to this Master Deed; and
2. To pay all Real or Personal Property Taxes assessed by the taxing authorities aforescribed against the property.

B. Should a unit co-owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above; within thirty (30) days from its due date, the Association shall have the right, but it is not required, to advance the necessary funds so as to deposit the required monthly sum into the said escrow accounts.

The Association shall have a lien for all sums so advanced together with interest thereon at the highest rate permissible under the laws of South Carolina at the time. It shall also have the right to assign its lien to any unit co-owner or group of unit co-owners, or to any third party. In the event the Association does not advance funds as aforesaid, the holder of an institutional first mortgage on the delinquent unit, or the institution having the highest dollar indebtedness on units, may advance the necessary funds into the escrow accounts to make up the deficiency. Said institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent unit co-owner in his unit.

XXIX.

NOTICES

Notices provided for in the Act, Master Deed or By-Laws shall be in writing, and shall be addressed to the Association or to any unit co-owner at 222 Henrietta Street, Greenville, South Carolina, or at such other address as hereinafter provided. The Association or Board of Directors may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all unit owners at such time. Any unit co-owner may also designate a different